

ORDINANCE NO. 97-17

AN ORDINANCE OF THE BOARD OF COUNTY
COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA,
GRANTING AN EXEMPTION FROM CERTAIN AD VALOREM
TAXATION TO ENCOURAGE ECONOMIC DEVELOPMENT IN
THE COUNTY FOR PALM BEACH BEDDING COMPANY, A NEW
BUSINESS; PROVIDING FOR A FINDING THAT
REQUIREMENTS HAVE BEEN MET; PROVIDING FOR THE
AMOUNT OF REVENUE AVAILABLE FROM AD VALOREM TAX
SOURCES FOR THE CURRENT FISCAL YEAR; PROVIDING FOR
THE AMOUNT OF REVENUE LOST BY VIRTUE OF THE
ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTIONS
CURRENTLY IN EFFECT; PROVIDING FOR THE ESTIMATED
REVENUE LOST ATTRIBUTABLE TO THE EXEMPTION
GRANTED TO PALM BEACH BEDDING COMPANY; PROVIDING
FOR THE PERIOD OF TIME FOR WHICH THE EXEMPTION
WILL REMAIN IN EFFECT AND THE EXPIRATION DATE OF
THE EXEMPTION; PROVIDING FOR ANNUAL REPORTING
REQUIREMENT; PROVIDING FOR APPLICABILITY;
PROVIDING FOR INCLUSION IN THE CODE OF LAWS AND
ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING
FOR REPEAL OF LAWS IN CONFLICT; AND PROVIDING FOR
AN EFFECTIVE DATE.

WHEREAS, Article VII, Section 3, of the Constitution of the State of Florida, and Section 196.1995, Florida Statutes, authorizes the granting of economic development ad valorem tax exemptions to new businesses and expansions of existing businesses upon the successful passage of a referendum; and

WHEREAS, a successful referendum was held on September 8, 1994, resulting in the enactment of Ordinance No. 94-21 known as the "Economic Development Ad Valorem Tax Exemption Ordinance of Palm Beach County, Florida"; and

WHEREAS, such ordinance establishes the requirements for exemption consideration, including the submission of an application; and

WHEREAS, Palm Beach Bedding Company has submitted an application for an exemption; and

WHEREAS, all affected and interested agencies representative of the business and general community have reviewed said application, and provided comments on the granting of same; and

WHEREAS, all statutory and ordinance requirements have been satisfied.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY
COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

SECTION 1. TITLE.

This Ordinance shall be known as the "Economic Development Ad Valorem Tax Exemption Ordinance - Palm Beach Bedding Company".

SECTION 2. FINDING THAT REQUIREMENTS HAVE BEEN MET.

The Board of County Commissioners of Palm Beach County, Florida, based on the application submitted by Palm Beach Bedding Company, and the report of the Property Appraiser, finds that Palm Beach Bedding Company has met all the requirements of Ordinance No. 94-21, as

1 amended by Ordinance No. 95-4, and meets the requirements of Section 196.012 (16), Florida
2 Statutes.

3 **SECTION 3. AD VALOREM TAX REVENUES**

4 The revenues available to Palm Beach County for the current fiscal year from ad valorem tax
5 sources are \$242,009,607 (operating). The revenues lost to Palm Beach County for the current fiscal
6 year by virtue of the ad valorem tax exemptions currently in effect are \$69,283. The estimated
7 revenues to be lost for 1997 by granting this exemption are estimated to be \$28,177.

8 **SECTION 4. TERM OF EXEMPTION; EXPIRATION DATE.**

9 The Economic Development Ad Valorem Tax Exemption granted to Palm Beach Bedding
10 Company for a new business shall be for period of eight (8) tax years commencing on January 1,
11 1997 and expiring on December 31, 2004. The ability to receive an exemption for the period granted
12 is conditioned upon Palm Beach Bedding Company's ability to maintain the new business as defined
13 in Ordinance No. 94-21, as amended, throughout the eight (8) year exemption period. Palm Beach
14 Bedding Company shall submit an annual report to the Board of County Commissioners evidencing
15 satisfaction of this condition in such form as attached hereto and made a part hereof as Exhibit "A."
16 Palm Beach Bedding Company shall furnish any and all information as the Board of County
17 Commissioners or its designee deems necessary for the purpose of determining continued
18 performance of the imposed conditions. Should Palm Beach Bedding Company fail to satisfy the
19 conditions set forth herein, the Board of County Commissioners may revoke the exemption and
20 recover any taxes waived pursuant to Section 9 of Ordinance No. 94-21, as amended.

21 **SECTION 5. GRANT OF EXEMPTION.**

22 After consideration of the application submitted by Palm Beach Bedding Company, a copy
23 of which is attached hereto and made a part hereof as Exhibit "B", which includes the report of the
24 Property Appraiser, in accordance with the procedure set forth in Ordinance No. 94-21, as amended
25 by Ordinance No. 95-4, the Board of County Commissioners hereby grants and establishes an
26 exemption from ad valorem taxation of 100% of the assessed value of all qualifying tangible
27 personal property acquired and added improvements to real property of Palm Beach Bedding
28 Company, which net increase in all qualifying tangible personal property acquired and additions are
29 to facilitate the new business, whose address is: 3774 Interstate Park Road N., Riviera Beach, FL
30 33404. Palm Beach Bedding Company agrees to abide by the terms and conditions set forth in

Ordinance No. 94-21 and any and all amendments thereto, as well as any policies and procedures related to the Economic Development Ad Valorem Tax Exemption Program as may be adopted from time to time. Failure to abide by same may result in a revocation of the exemption and the recovery of any taxes waived pursuant to Section 9 of Ordinance No. 94-21, as amended. No exemption shall be granted on the land on which improvements for the new business are made by Palm Beach Bedding Company.

SECTION 6. APPLICABILITY.

The exemption applies only to taxes levied by Palm Beach County. The exemption does not apply to taxes levied by a municipality, school district, or water management district, or to taxes levied for the payment of bonds or taxes authorized by a vote of the electors pursuant to Section 9 and Section 12, Article VII of the State Constitution.

SECTION 7. INCLUSION IN THE CODE OF LAWS AND ORDINANCES.

The provisions of this ordinance shall become and be made a part of the Code of Laws and Ordinances of Palm Beach County, Florida. The sections of this Ordinance may be renumbered or relettered to accomplish such, and the word "ordinance" may be changed to "section", "article", or any other appropriate word.

SECTION 8. SEVERABILITY.

If any section, paragraph, sentence, clause, phrase, or word of this ordinance is for any reason held by a Court to be unconstitutional, inoperative or void, such holding shall not affect the remainder of this Ordinance.

SECTION 9. REPEAL OF LAWS IN CONFLICT.

All local ordinances in conflict with any provision of this ordinance are hereby repealed to the extent of such conflict.

SECTION 10. EFFECTIVE DATE.

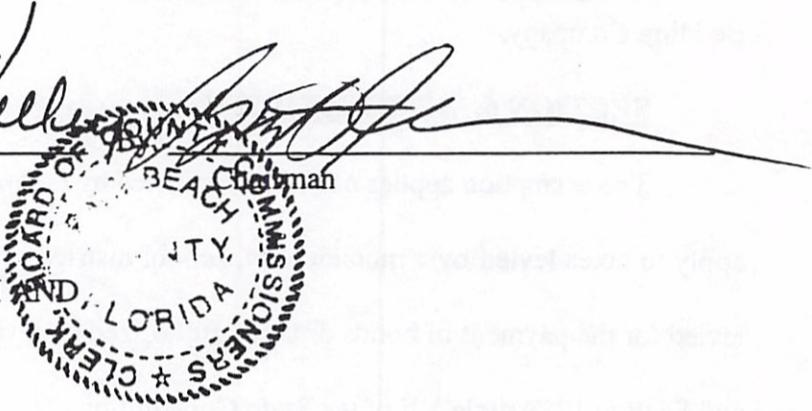
The provisions of this ordinance shall become effective upon filing with the Department of State of the State of Florida.

APPROVED AND ADOPTED by the Board of County Commissioners

of Palm Beach County, Florida, on 20th day of May, 1997.

DOROTHY H. WILKEN, CLERK PALM BEACH COUNTY, FLORIDA BY ITS
BOARD OF COUNTY COMMISSIONERS

By: Nancy
Deputy Clerk



APPROVED AS TO FORM
LEGAL SUFFICIENCY

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: Debbie Dwyer
Asst. County Attorney

EFFECTIVE DATE: Filed with the Department of State on the 23 day
of May, 1997.